

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 17, 2008

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

- | | | |
|-------------|-----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the February 19, 2008 Open Session Minutes |
| Action | 3. | Election of Chair and Vice Chair |
| | 4. | Total Fund |
| Information | a. | CalPERS Total Fund Quarterly Report |
| Information | 5. | Real Estate |
| Information | 6. | Alternative Investment Management (AIM) Program |
| | 7. | Inflation-Linked Asset Class (ILAC) |
| Information | a. | Implementation Update |
| | 8. | Global Fixed Income |
| Information | a. | Member Home Loan Program Annual Review |
| Action | b. | Rating Agency Proposal |
| | 9. | Global Equity |
| Action | a. | New Internally Managed Portfolios – International Small/Micro Cap and Emerging Markets |
| Information | b. | Implementation of California Public Divest from Iran Act (Government Code section 7513.7) |
| Information | c. | Corporate Governance – Corporate Board Diversity |
| Information | d. | Corporate Governance Update |
| | | 1) Council of Institutional Investors Spring Meeting |
| | 10. | Legislation |
| Action | a. | AB 1967 (Torrico) |
| | 11. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a. | Consolidated Investment Activity Report |
| Information | b. | Chief Operating Investment Officer's Status Report |
| Information | 12. | Draft Agenda for April 21, 2008 |
| | 13. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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INVESTMENT COMMITTEE

March 17, 2008

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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|-------------|-----|--|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the February 19, 2008 Closed Session Minutes |
| | 3. | Total Fund |
| Information | a. | Strategic Multi-Asset Class Investments |
| | 4. | Real Estate |
| Information | a. | Portfolio Sector Update |
| Information | b. | Senior Housing Program Review |
| Information | 5. | Alternative Investment Management (AIM) Program |
| | 6. | Inflation-Linked Asset Class (ILAC) |
| Information | a. | Forestland Investment |
| | 7. | Global Fixed Income |
| Information | a. | External Manager Update |
| Information | b. | Securities Lending Update |
| | 8. | Global Equity |
| Information | a. | Global Equity Restructuring Status |
| Action | b. | 2008 Final Focus List |
| Information | c. | External Manager Update |
| | 9. | Supplemental Income Plans |
| Information | a. | External Manager Update |
| | 10. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported |
| Information | 11. | Activity Reports |
| | a. | Alternative Investment Management Program |
| | b. | Risk Managed Absolute Return Strategies Program |
| | c. | Public Markets |